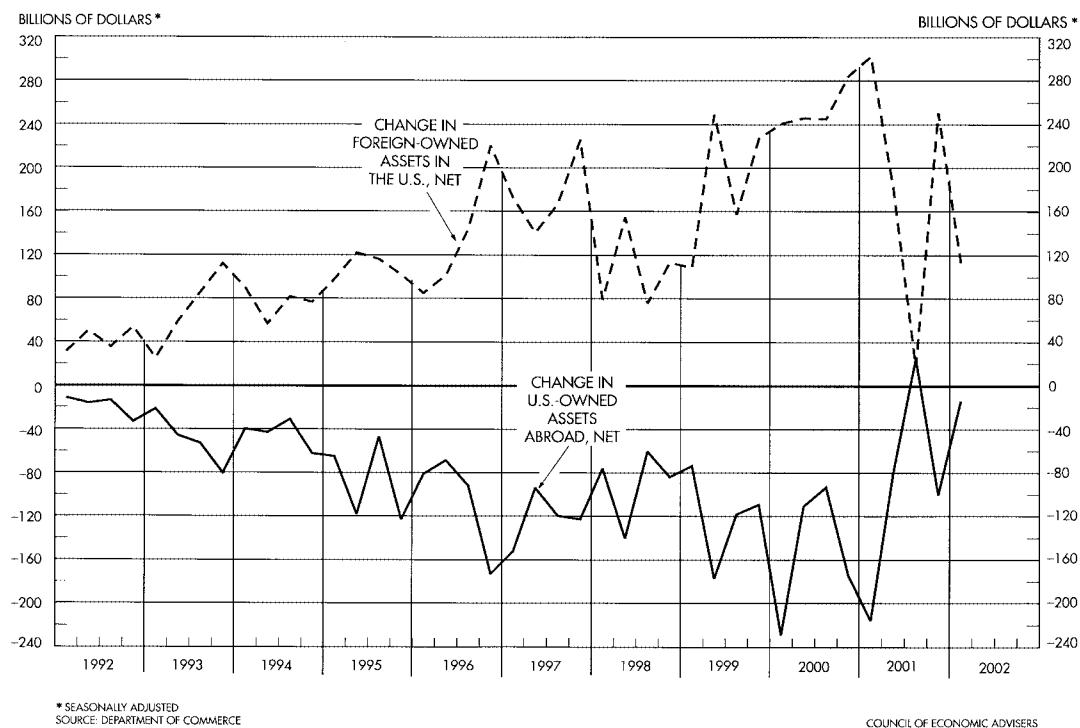


U.S. INTERNATIONAL TRANSACTIONS—Continued

In the financial account, U.S. claims on foreigners reported by U.S. banks decreased \$10.0 billion in the first quarter of 2002, in contrast to an increase of \$83.7 billion in the fourth quarter of 2001. U.S. liabilities to private foreigners reported by U.S. banks, excluding Treasury securities, decreased \$25.3 billion in the first quarter, in contrast to an increase of \$85.6 billion in the fourth quarter.



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars; quarterly data seasonally adjusted, except as noted. Credits (+), debits (-)]

Period	Capital account transactions, net ⁵	Financial account							Statistical discrepancy		U.S. official reserve assets, net ⁵ (unadjusted, end of period)	
		U.S.-owned assets abroad, net [increase/financial outflow (-)]				Foreign-owned assets in the U.S., net [increase/financial inflow (+)]			Total (sum of the items with sign reversed)	Of which: Seasonal adjustment discrepancy		
		Total	U.S. official reserve assets ^{3,5}	Other U.S. Government assets ³	U.S. private assets	Total	Foreign official assets ³	Other foreign assets				
1992	612	-74,410	3,901	-1,667	-76,644	170,663	40,477	130,186	-48,350	.....	71,323
1993	-88	-200,552	-1,379	-351	-198,822	282,040	71,753	210,287	1,123	.....	73,442
1994	-469	-176,056	5,346	-390	-181,012	305,989	39,583	266,406	-11,220	.....	74,335
1995	372	-352,376	-9,742	-984	-341,650	438,562	109,880	328,682	19,265	.....	85,832
1996	693	-413,923	6,668	-989	-419,602	551,096	126,724	424,372	-20,045	.....	75,089
1997	350	-487,599	-1,010	68	-486,657	706,809	19,036	687,773	-91,188	.....	69,954
1998	704	-359,760	-6,783	-422	-352,555	423,569	-19,903	443,472	139,314	.....	81,761
1999	-3,340	-477,569	8,747	2,750	-489,066	742,479	43,666	698,813	31,286	.....	71,516
2000	837	-606,489	-290	-941	-605,258	1,015,986	37,640	978,346	7	.....	67,647
2001	826	-370,962	-4,911	-486	-365,565	752,806	5,224	747,582	10,701	.....	68,654
1999: III	216	-117,863	1,951	-686	-119,128	157,453	12,720	144,733	40,337	-11,034	73,414	
IV	-3,938	-109,033	1,569	3,710	-114,312	227,025	27,510	199,515	-31,158	4,534	71,516	
2000: I	210	-228,888	-554	-127	-228,207	240,723	22,711	218,012	82,053	7,951	70,789	
II	206	-110,470	2,020	-570	-111,920	245,787	6,563	239,224	-37,436	-838	67,955	
III	207	-93,029	-346	114	-92,797	244,933	12,904	232,029	-44,934	-10,675	66,256	
IV	214	-174,104	-1,410	-358	-172,336	284,544	-4,538	289,082	328	3,566	67,647	
2001: I	208	-215,815	190	77	-216,082	302,510	4,087	298,423	20,819	7,691	64,222	
II	207	-80,036	-1,343	-783	-77,910	181,610	-20,831	202,441	-2,547	875	64,847	
III	206	24,978	-3,559	77	28,460	17,889	16,882	1,007	48,258	-10,286	70,963	
IV	205	-100,088	-199	143	-100,032	250,797	5,086	245,711	-55,828	1,721	68,654	
2002: I ^P	201	-13,881	390	239	-14,510	113,315	9,034	104,281	12,852	9,956	67,574	

⁵Consists of gold, special drawing rights (SDRs), foreign currencies, and the U.S. reserve position in the IMF.

Sources: Department of Commerce (Bureau of Economic Analysis) and Department of the Treasury.